

Registration Number 3954740
England and Wales

ICHOR MAGMA ASSOCIATES LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

ALAN JAMES & CO
CHARTERED ACCOUNTANTS
SHEPPERTON MARINA
FELIX LANE
SHEPPERTON
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TW17 8NJ



ICHOR MAGMA ASSOCIATES LTD

COMPANY INFORMATION

Director	Sara Woodhatch
Secretary	Chesbury Limited
Company Number	3954740 England and Wales
Registered Office	Shepperton Marina Felix Lane Shepperton Middlesex

ICHOR MAGMA ASSOCIATES LTD

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ICHOR MAGMA ASSOCIATES LTD

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2005

The director presents her report and the financial statements for the year ended 31 March 2005.

Principal Activity

The principal activity of the company is the provision of articles on food and recipies.

Director and her Interest

The director who served during the year and her interest in the company are as stated below:

	Ordinary shares 2005	Ordinary shares 2004 or date of appointment
Sara Woodhatch	2	2

Director's Responsibilities

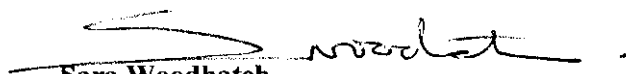
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 30.1.06 and signed on its behalf by


Sara Woodhatch
Director

ICHOR MAGMA ASSOCIATES LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005

	<u>2005</u>	<u>2004</u>
Notes	£	£
Retained profit for the year	-	-
Accumulated (loss) brought forward	(15,522)	(15,522)
Accumulated (loss) carried forward	<u>£(15,522)</u>	<u>£(15,522)</u>

The notes on pages 5 to 6 form an integral part of these financial statements.

ICHOR MAGMA ASSOCIATES LTD

BALANCE SHEET
AS AT 31 MARCH 2005

		<u>2005</u>		<u>2004</u>	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		2,224		2,224
Creditors: amounts falling due within one year	3	(17,744)		(17,744)	
Net Current Liabilities			(17,744)		(17,744)
Total Assets Less Current Liabilities			<u>£(15,520)</u>		<u>£(15,520)</u>
Capital and Reserves					
Called up share capital	4		2		2
Profit and loss account			(15,522)		(15,522)
Shareholders' Funds			<u>£(15,520)</u>		<u>£(15,520)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

ICHOR MAGMA ASSOCIATES LTD

BALANCE SHEET (CONTINUED)

DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 31 MARCH 2005

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2005 and

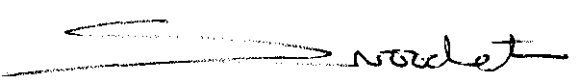
(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 30.1.06 and signed on its behalf by


Sara Woodhatch
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

ICHOR MAGMA ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% Reducing balance basis
Computer equipment	-	3 years straight line

1.3. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

2. Tangible fixed assets

	Fixtures, fittings equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2004			
At 31 March 2005	878	2,930	3,808
Depreciation			
At 1 April 2004			
At 31 March 2005	356	1,228	1,584
Net book values			
At 31 March 2005	522	1,702	2,224
At 31 March 2004	522	1,702	2,224

ICHOR MAGMA ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

(CONTINUED)

3. Creditors: amounts falling due within one year	2005	2004
	£	£
Director's accounts	17,744	17,744
	<u> </u>	<u> </u>
4. Share capital	2005	2004
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

5. Controlling interest

During the period the company was under the control of Miss S Woodhatch, the director, who owned the entire issued share capital.